



# BHUBANESWAR CLUB

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## MINUTES OF THE 73<sup>RD</sup> ANNUAL GENERAL MEETING OF M/S BHUBANESWAR CLUB HELD ON SATURDAY, THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 11:00 AM AT THE FIRST LAWN IN THE PREMISES OF THE CLUB SITUATED AT RAJPATH, UNIT VI, BHUBANESWAR, ODISHA-751001

### MEMBERS PRESENT

The list of members present in the Annual general Meeting is attached herewith at Annexure-I.

Sri Asit Tripathy , President chaired the meeting.

At the outset, Sri Vishal Kumar Dev, Honorary Secretary of the Club, welcomed all the members present in the meeting. The 73<sup>rd</sup> Annual General Meeting of the Club was called to order by the Honorary Secretary after ascertainment of the quorum. Thereafter, the proceedings of the Annual General Meeting began.

The Chairman welcomed all the members present in the meeting. On request of the Chairman, one minute silence was observed in memory of the deceased members (Annexure-II) during the financial year 2021-22. Sri Ashok Kumar Mishra, Joint Secretary of the Club, read out the names of the departed members. After that , President addressed the august gathering of the members of the Club.

With consent of the members, the notice convening the meeting and the Auditor's Report were taken as read.

### 1. CHAIRMAN'S ADDRESS :

The Chairman's address is enclosed herewith at Annexure -III.

The Chairman then took up the agenda items mentioned in the notice.

### 2. ADOPTION OF ANNUAL REPORT:

The Honorary Secretary presented before the members the Executive Committee's Annual Report of the Club for the financial year ended 31<sup>st</sup> March, 2022. Thereafter, the following resolution was proposed by Shri Arun Verma and seconded by Shri Giridharilal Sharma.

**RESOLVED THAT** the Executive Committee's Annual Report for the financial year ended 31<sup>st</sup> March, 2022, be and is hereby taken as read, approved and adopted by the members.

The above resolution was passed with requisite majority by show of hands.

**3. ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH AUDITOR'S REPORT THEREON FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,2022**

The audited financial statements along with Auditor's Report thereon for the period ended 31<sup>st</sup> March, 2022 was then presented by the Secretary. The extracts of the key financials in the Audit Report were presented by the Secretary which after due deliberation was adopted by the AGM.

Audit report along with the financial statements in the year ended 31<sup>st</sup> March, 2022 was adopted by the members present in the meeting. The following resolution was proposed by Brig. Ashok Kumar,REW(Retd.) and seconded by Shri Rajeev Sahu:

**RESOLVED THAT** the audited financial statements of the Company for the period ended 31<sup>st</sup> March, 2022 along with Auditor's Report thereon for the period ended 31<sup>st</sup> March, 2022, be and are hereby approved and adopted by the members.

The above resolution was passed with requisite majority by show of hands.

**4. TO APPOINT STATUTORY AUDITORS OF THE CLUB FOR THE YEAR 2022-23 :**

M/s H. Naik & Co., Chartered Accountants, Cuttack was proposed and approved to be re-appointed as statutory auditor for the financial year 2022-23 and the remuneration of the statutory auditor will be fixed by the Executive Committee in their meeting. The following resolution was proposed by Shri N.C.Padhi and seconded by Shri Ashok Sharda:

**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, M/s H. Naik & Co., Chartered Accountants, Cuttack, be and is hereby appointed as Statutory Auditor of the Company for the financial year 2022-23 w.e.f conclusion of this 73<sup>rd</sup> Annual General Meeting until the conclusion of the 74<sup>th</sup> Annual General Meeting of the Club to be held for FY 2022-23 on such remuneration as may be fixed by the Executive Committee in consultation with them.

**RESOLVED FURTHER THAT** the Executive Committee of the Club be and is hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to above mentioned appointment.

The above resolution was passed with requisite majority by show of hands.

**5.ELECTION OF PRESIDENT, VICE PRESIDENT, HONORARY SECRETARY , JOINT SECRETARY AND SIX MEMBERS OF THE EXECUTIVE COMMITTEE :**

The Returning Officer appointed by the Executive Committee was charged with conducting the elections which followed the AGM. The election and the subsequent counting have since been conducted successfully and the results declared. The elected candidates for the above posts are mentioned at Annexure-IV.

**6. TO CONSIDER A RESOLUTION MOVED BY SOME OF THE MEMBERS FOR ALTERATION OF ARTICLE -12(a) OF THE MEMORANDUM & ARTICLES OF ASSOCIATION :**

An elaborate discussion was made for passing of a resolution moved by Sri Aroon Birla and other members of the Club for amendment of the Article-12(a) of the Memorandum and Articles of Association in connection with the extension of the tenure of the Executive Committee. The justification of the Resolution was mentioned by Shri Aroon Birla.

In response, Sri Satya Prakash Nanda, IAS (Retd.) raised the issue of non-adherence of the provisions of the Memorandum and Articles of Association with regard to the proposal for alteration of Articles of Association. The Chairman clarified that all the actions taken by the Honorary Secretary has been in conformity with the Articles-12(h) & (i) of Memorandum and Articles of Association. The timelines for receipt of the Resolution, putting up in the notice board and its intimation thereof were mentioned by the Chairman which were in conformity with the provisions of Memorandum of Association and Articles of Association.

Member, Shri ArunVerma suggested that the words "at least" be removed by proposed resolution which was agreed to.

The prior approval of the Ministry of Corporate Affairs had also been taken as a part of the compliance to the provisions of the Indian Companies (Amendment) Act, 2013.

With due deliberation, the resolution for alteration of Article-12(a) was approved by more than two-third majority of members present in the meeting which was proposed by Shri Aroon Kumar Birla and seconded by Shri Rabi Narayan Chakrabarty.

**RESOLVED THAT** pursuant to the provisions of Section 8(4), 9 and 14 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions, if any, consent of required no. of members be and is hereby obtained to alter Article 12(a) of the Articles of Association of the Company by substituting it with new Articles as reflected in Annexure-A so as to extend the tenure of the Executive Committee elected/to be elected in AGM to two years.

The resolution moved by Shri Aroon Birla et al was adopted. However, about its date of validity, there were two contrary views. While Shri D.N.Padhy, IAS(Retd.) and even the Chairman were of the view that the amendment would have to be prospective. But Shri Giridharilal Sharma, member who is a Chartered Accountant was of the opinion that the AGM's approval makes its validity effective from the date of adoption. He advised to obtain expert opinion on the matter which was agreed to.

**RESOLVED FURTHER THAT** the Executive Committee of the Club be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.

The above resolution was passed with requisite majority by show of hands.

#### **7. TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF CHAIR :**

The Chairman invited the members to have open discussion on other matters, if any.

Member, Sri Bijay Kumar Patnaik, IAS (Retd.) raised the issue of sourcing of funds for the construction of Banquet Hall of the new Club when the Club has incurred losses from year to year.

The Chairman informed the house that the club made an operational profit during the financial year 2021-22 even if it's operations were affected by COVID for almost four months. He further stated that Sri Pragati Mohanty and Sri Pankaj Lochan Mohanty, members of our club have agreed to sponsor Rs.1.5 Crore each to meet the initial construction expenses of the proposed Banquette Hall of the new club located at Ghatikia. Chairman also mentioned that the Executive Committee will have a detailed discussion in their meeting with regard to sourcing of funds for taking up construction of the Bhubaneswar Club, Ghatikia Campus including raising of funds through a membership drive. He requested Shri Bijay Kumar Patnaik, member to agree to head the Committee for generation of funds in that respect.

#### **VOTE OF THANKS**

After the session devoted to open discussion, the meeting was concluded at 12:00 PM with a vote of thanks to the Chairman.

Date of Signing: 04.10.2022  
Place of Signing: Bhubaneswar

  
CHAIRMAN